



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Panorama City 684, L.P.

**PROJECT NAME:** Vintage at Woodman

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

<u>\$2,169,451</u>	annual Federal Credits
<u>\$11,449,867</u>	total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

Los Angeles Housing Department

Timothy Elliott

Community Housing Program Manager

1200 W. 7th Street, 8th Floor

Los Angeles

90017

Phone Number: (213) 808-8596 Ext.

FAX Number: (213) 808-8910

E-mail: timothy.elliott@lacity.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded?       

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project?       

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Vintage at Woodman

Site Address: 7660-7700 Woodman Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 91402 Census Tract: 1204.00

Assessor's Parcel Number(s): 2214-025-014 and 2214-025-015

Project is located in a DDA: No \*Federal Congressional District: 29

Project is located in a Qualified Census Tract: No \*State Assembly District: 46

Project is a Scattered Site Project: No \*State Senate District: 18

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$2,169,451

State \$11,449,867

State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

### E. Housing Type Selection

Seniors If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Panorama City 684, L.P.
Street Address:	3200 Douglas Blvd., Suite 200
City:	Roseville State: CA Zip Code: 95661
Contact Person:	Darren Bobrowsky
Phone:	(916) 865-3981 Ext.: Fax:
Email:	dbobrowsky@usapropfund.com

### C. Legal Status of Applicant:

Limited Partnership	Parent Company: USA Properties Fund, Inc.
If Other, Specify:	

### D. General Partner(s) Information (post-closing GPs):

<b>D(1)</b> General Partner Name:	USA Panorama City 684, Inc.	Administrative GP
Street Address:	3200 Douglas Blvd., Suite 200	OWNERSHIP
City:	Roseville State: Zip Code:	INTEREST (%):
Contact Person:	Darren Bobrowsky	0.001
Phone:	(916) 865-3981 Ext.: Fax:	
Email:	dbobrowsky@usapropfund.com	
Nonprofit/For Profit:	For Profit	Parent Company: USA Properties Fund, Inc.

<b>D(2)</b> General Partner Name:*	Riverside Charitable Corporation	Managing GP
Street Address:	14131 Yorba Street	OWNERSHIP
City:	Tustin State: CA Zip Code: 92780	INTEREST (%):
Contact Person:	Kenneth S. Robertson	0.009
Phone:	(714) 628-1654 Ext.: Fax:	
Email:	ksr@riversidecharitable.org	
Nonprofit/For Profit:	Nonprofit	Parent Company:

<b>D(3)</b> General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

### E. General Partner(s) or Principal Owner(s) Type

Joint Venture

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date: \_\_\_\_\_

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	USA Properties Fund, Inc.		
Street Address:	3200 Douglas Blvd., Suite 200		
City:	Roseville	State:	CA Zip Code: 95661
Contact Person:	Darren Bobrowsky		
Phone:	(916) 865-3981	Ext.:	Fax:
Email:	dbobrowsky@usapropfund.com		
Participatory Role:	Parent Company		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: USA Multifamily Development, Inc.  
 Address: 3200 Douglas Blvd., Suite 200  
 City, State, Zip: Roseville, CA 95661  
 Contact Person: Geoffrey C. Brown  
 Phone: (916) 773-6060 Ext.:  
 Fax: (916) 773-5866  
 Email: gbrown@usapropfund.com

Architect: Architects Orange (AO)  
 Address: 144 North Orange Street  
 City, State, Zip: Orange, CA 92866  
 Contact Person: Edward Wu  
 Phone: (714) 639-9860 Ext.:  
 Fax: N/A  
 Email: edwardw@architectsororange.com

Attorney: Bocarsly, Emden, Cowan, Arndt  
 Address: 633 West Fifth Street, 70th Floor  
 City, State, Zip: Los Angeles, CA 90071  
 Contact Person: Kyle Arndt  
 Phone: (213) 239-8048 Ext.:  
 Fax: (213) 559-0704  
 Email: karndt@bocarsly.com

General Contractor: USA Construction Management, Inc.  
 Address: 3200 Douglas Blvd., Suite 200  
 City, State, Zip: Roseville, CA 95661  
 Contact Person: Michael McCleery  
 Phone: (916) 724-3830 Ext.:  
 Fax: (916) 773-5866  
 Email: mcleery@usapropfund.com

Tax Professional: Novogradac & Company  
 Address: 246 First Street, 5th Floor  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: Michael Morrison  
 Phone: (415) 356-8025 Ext.:  
 Fax: Not Available  
 Email: mike.morrison@novoco.com

Energy Consultant: VCA Green  
 Address: 1845 W. Orangewood Ave. Ste 220  
 City, State, Zip: Orange, CA 92868  
 Contact Person: Burke Boydell  
 Phone: (714) 363-4700 Ext.:  
 Fax: (714) 363-4747  
 Email: bboydell@vca-green.com

CPA: Novogradac & Company  
 Address: 246 First Street, 5th Floor  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: Michael Morrison  
 Phone: (415) 356-8025 Ext.:  
 Fax: Not Available  
 Email: mike.morrison@novoco.com

Investor: Boston Capital  
 Address: 1409 Easat Blvd., Suite 119  
 City, State, Zip: Charlotte, NC 28203  
 Contact Person: Tom Dixon  
 Phone: (704) 376-9739 Ext.:  
 Fax: Not Available  
 Email: Tdixon@bostoncapital.com

Consultant: Not Applicable  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Market Analyst: Kinetic Valuation Group, Inc.  
 Address: 11060 Oak Street Suite 6  
 City, State, Zip: Omaha, Nebraska  
 Contact Person: Jay A. Wortmann, MAI  
 Phone: (402) 202-0771 Ext.:  
 Fax: Not available  
 Email: jay@kvteam.com

Appraiser: Not Applicable  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

CNA Consultant: Not Applicable  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:



Bond Issuer: California Housing Finance Agency  
Address: 500 Capitol Mall, MS 940, Office 9-9  
City, State, Zip: Sacramento, CA 95814  
Contact Person: Cherissa Lee, Financing Officer  
Phone: (916) 326-8655 Ext.:   
Fax: (916) 327-5115  
Email: clee@calhfa.ca.gov

Prop. Mgmt. Co.: USA Multifamily Management, Inc  
Address: 3200 Douglas Blvd., Suite 200  
City, State, Zip: Roseville, CA 95661  
Contact Person: April Atkinson  
Phone: (916) 724-3939 Ext.:   
Fax: (916) 773-5866  
Email: aatkinson@usapropfund.com

2nd Prop. Mgmt. Co.: Not Applicable  
Address:   
City, State, Zip:   
Contact Person:   
Phone:  Ext.:   
Fax:   
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	Yes
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	Yes
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

#### Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	Jerome Reisman & Roselyn Reisman	Signatory of Seller:	Jerome Reisman & Rose
Seller Principal:	Jerome Reisman & Roselyn Reisman	Seller Principal:	Jerome Reisman & Rose
Title:	N/A	Title:	N/A
Seller Address:	7660-7700 Woodman Avenue,	Panorama City, CA 91402	
Date of Purchase Contract or Option:	7/31/2019	Purchased from Affiliate:	No
Expiration Date of Option:	10/28/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$10,450,000	Expected escrow closing date:	12/01/20
Phone:	(818) 606-9353	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:	1.09%	Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

### D. Project, Land, Building and Unit Information

Project Type:	Other (Specify below)
Two or More Story With an Elevator:	Yes if yes, enter number of stories: 5
Two or More Story Without an Elevator:	N/A if yes, enter number of stories:
One or More Levels of Subterranean Parking:	N/A
Other:	4 Story building over podium for parking

E. **Land** \_\_\_\_\_ x \_\_\_\_\_ Feet or 2.20 Acres 95,832 Square Feet **Density:** 109.00  
 If irregular, specify measurements in feet, acres, and square feet:  
 \_\_\_\_\_

F. **Building Information**  
 Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings: \_\_\_\_\_ Commercial/ Retail Space: N/A  
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)  
 \_\_\_\_\_  
 Are Buildings on a Contiguous Site? Yes  
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A  
 Do any buildings have 4 or fewer units? No  
 If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	239
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	237
Total number of Low Income Units:	237
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	144,515
Total square footage of Low Income Units:	144,515
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	5,832
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	4,300
Total parking structure square footage (excludes car-ports and "tuck under" parking):	75,490
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	230,137

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

<b>Total Project Cost per Unit</b>	\$340,932
<b>Total Residential Project Cost per Unit</b>	\$340,932
<b>Total Eligible Basis per Unit</b>	\$280,160

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	11/13/2019	3/15/2020	2/19/2020
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	11/13/2019	3/15/2020	2/19/2020
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	General Commercial (Housing is an allowed use)	
Current Zoning and Maximum Density	[Q]-RAS4-1, 239 DU/AC	
Proposed Zoning and Maximum Density	[Q]-RAS4-1, 239 DU/AC	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Maximum Building Height shall be limited to 58 feet	
Required Parking Ratio	0.5 Parking Spaces for each Dwelling Unit	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	3	/	2020
	Site Acquired	12	/	2020
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	3	/	2020
	Grading Permit	12	/	2020
	Building Permit	12	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	12	/	2019
	Enforceable Commitment	12	/	2019
	Closing and Disbursement	10	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	12	/	2019
	Enforceable Commitment	12	/	2019
	Closing and Disbursement	10	/	2022
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>CalHFA Mixed Income Program - Subsid</u>		/	
	Application	12	/	2019
	Closing or Award	10	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	10	/	2020
	Construction Start	11	/	2020
	Construction Completion	3	/	2023
	Placed In Service	5	/	2023
	Occupancy of All Low-Income Units	8	/	2023

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank, N.A. (Tax-exempt)	36	4.100%	Variable	\$45,000,000
2) Citibank, N.A. (Taxable)	36	4.800%	Variable	\$15,000,000
3) USA Multifamily Development, Inc. (DDF)	36		N/A	\$7,964,209
4) Deferred Costs	36		N/A	\$792,290
5) Boston Capital (tax credit equity)			(select)	\$12,726,235
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$81,482,734</b>

1) Lender/Source: Citibank, N.A. (Tax-exempt)  
 Street Address: 325 E. Hillcrest Dr., Suite 160  
 City: Thousand Oaks, CA 91360  
 Contact Name: Mike Hemmens  
 Phone Number: (805) 557-0933 Ext.:  
 Type of Financing: Construction Loan  
 Variable Rate Index (if applicable):  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A. (Taxable)  
 Street Address: 1409 East Blvd, Suite 119  
 City: Charlotte, NC 28203  
 Contact Name: Tom Dixon  
 Phone Number: 310-339-4376 Ext.:  
 Type of Financing: Tax Credit Equity  
 Variable Rate Index (if applicable):  
 Is the Lender/Source Committed? Yes

3) Lender/Source: USA Multifamily Development, Inc. (D  
 Street Address: 3200 Douglas Blvd., Suite 200  
 City: Roseville, Ca 95661  
 Contact Name: Geoffrey C. Brown  
 Phone Number: (916) 773-6060 Ext.:  
 Type of Financing: Developer Fee  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Costs  
 Street Address: 3200 Douglas Blvd., Suite 200  
 City: Roseville, Ca 95661  
 Contact Name: Geoffrey C. Brown  
 Phone Number: (916) 773-6060 Ext.:  
 Type of Financing: Deferred Costs  
 Is the Lender/Source Committed? No

5) Lender/Source: Boston Capital (tax credit equity)  
 Street Address: 3200 Douglas Blvd., Suite 200  
 City: Roseville, Ca 95661  
 Contact Name: Michael J. McCleery  
 Phone Number: (916) 773-6060 Ext.:  
 Type of Financing: Deferred Contractor Fee  
 Is the Lender/Source Committed? No

6) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank, N.A.	216	4.380%		\$1,975,196	\$37,250,000
2) CalHFA MIP	180	2.750%	Residual		\$11,850,000
3) USA Multifamily Development, Inc. (DDF)	180	3.000%	Residual		\$4,367,900
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$53,467,900
<b>Total Tax Credit Equity:</b>					\$28,014,834
<b>Total Sources of Project Funds:</b>					\$81,482,734

1) Lender/Source: Citibank, N.A.  
 Street Address: 325 E. Hillcrest Dr., Suite 160  
 City: Thousand Oaks, CA 91360  
 Contact Name: Mike Hemmens  
 Phone Number: (805) 557-0933 Ext.:  
 Type of Financing: Permanent Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: CalHFA MIP  
 Street Address: 500 Capitol Mall, Suite 400 MS 990  
 City: Sacramento, CA 95814  
 Contact Name: Kevin Brown  
 Phone Number: (916) 326-8808 Ext.:  
 Type of Financing: Permanent Financing  
 Is the Lender/Source Committed? Yes

3) Lender/Source: USA Multifamily Development, Inc. (D  
 Street Address: 3200 Douglas Blvd., Suite 200  
 City: Roseville, CA 95661  
 Contact Name: Geoffrey C. Brown  
 Phone Number: (916) 773-6060 Ext.:  
 Type of Financing: Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

4) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

5) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

6) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

8) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

9) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

10) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

11) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

12) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

**Yes**

CDLAC Allocation?

**No**

Date application was submitted to CDLAC (Reg. Section 10326(h)):

**5/15/2020**

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

**8/19/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

**12/15/2020**

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

**58.06%**

Name of Bond Issuer (Reg. Section 10326(e)(1)):

**California Housing Finance Agency**

Will project have Credit Enhancement?

**No**

If Yes, identify the entity providing the Credit Enhancement: **This will be a Private Placement transaction.**

Contact Person: \_\_\_\_\_

Phone: \_\_\_\_\_

Ext.: \_\_\_\_\_

What type of enhancement is being provided?

**(select one)**

**(specify here)**

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	83	\$1,013	\$84,079	\$43	\$1,056	50%	50.0%
1 Bedroom	40	\$1,224	\$48,960	\$43	\$1,267	60%	60.0%
1 Bedroom	40	\$1,577	\$63,080	\$43	\$1,620	80%	76.7%
2 Bedrooms	37	\$1,213	\$44,881	\$54	\$1,267	50%	50.0%
2 Bedrooms	18	\$1,466	\$26,388	\$54	\$1,520	60%	60.0%
2 Bedrooms	19	\$1,857	\$35,283	\$54	\$1,911	80%	75.4%
<b>Total # Units:</b>	237	<b>Total:</b>	\$302,671		<b>Average:</b>	59.9%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	2		
<b>Total # Units:</b>	2	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$302,671
<b>Aggregate Annual Rents For All Units:</b>	\$3,632,052

**D. Rental Subsidy Income/Operating Subsidy**  
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$11,472
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	\$52,341
<b>Total Miscellaneous Income:</b>	\$63,813
<b>Total Annual Potential Gross Income:</b>	\$3,695,865

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:		\$13	\$17			
Water Heating:						
Cooking:		\$5	\$6			
Lighting:						
Electricity:		\$19	\$24			
Water:*						
Other: Code Enforcement & AC		\$6	\$7			
<b>Total:</b>		\$43	\$54			

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.****Name of PHA or California Energy Commission Providing Utility Allowances:**

City of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$3,107
Legal:	
Accounting/Audit:	
Security:	\$17,925
Other: Administrative-late fees, NSF Fees, etc.	\$46,366
<b>Total Administrative:</b>	\$67,398

**Management**

<b>Total Management:</b>	\$172,296
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**Utilities**

Fuel:	
Gas:	\$43,991
Electricity:	\$98,344
Water/Sewer:	\$137,840
<b>Total Utilities:</b>	\$280,175

**Payroll /  
Payroll Taxes**

On-site Manager:	\$102,756
Maintenance Personnel:	\$109,142
Other: Bonus, Benefits, Temp. Help, Misc.	\$158,074
<b>Total Payroll / Payroll Taxes:</b>	\$369,972
<b>Total Insurance:</b>	\$50,190

**Maintenance**

Painting:	\$8,365
Repairs:	\$29,947
Trash Removal:	\$33,866
Exterminating:	
Grounds:	\$52,102
Elevator:	
Other: (specify here)	
<b>Total Maintenance:</b>	<b>\$124,280</b>

**Other Operating Expenses**

Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: Tenant Relations	\$20,315
Other: (specify here)	
<b>Total Other Expenses:</b>	<b>\$20,315</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$1,084,626</b>
<b>Total Number of Units in the Project:</b>	<b>239</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$4,538</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$792,290</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	<b>\$7,788</b>
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$18,000</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$59,750</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$20,608</b>
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$45,000,000
Taxable Bond Financing		N/A	\$15,000,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	CalHFA MIP	Yes	\$11,850,000
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	163	\$55,131,816
2 Bedrooms	\$408,000	76	\$31,008,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
<b>TOTAL UNITS:</b>		239	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$86,139,816</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="Yes"/>	\$6,029,787
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="text" value="No"/>	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> Yes  Please Enter Amount:	\$2,116,100
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$8,613,982
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="237"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="120"/>	<input type="checkbox"/> Yes	\$43,069,908
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="237"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$145,969,593</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A.	2)CalHFA MIP	3)USA Multifamily Development, Inc. (DDF)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$10,550,000	\$10,550,000			\$10,550,000												\$10,550,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$10,550,000	\$10,550,000			\$10,550,000												\$10,550,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$10,550,000	\$10,550,000			\$10,550,000												\$10,550,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$3,123,265	\$3,123,265			\$3,123,265												\$3,123,265	\$3,123,265	
Structures	\$35,546,964	\$35,546,964		\$17,556,805	\$17,990,159												\$35,546,964	\$35,546,964	
General Requirements	\$2,463,670	\$2,463,670			\$2,463,670												\$2,463,670	\$2,463,670	
Contractor Overhead	\$1,348,766	\$1,348,766			\$1,348,766												\$1,348,766	\$1,348,766	
Contractor Profit	\$1,348,767	\$1,348,767			\$1,348,767												\$1,348,767	\$1,348,767	
Prevailing Wages																			
General Liability Insurance	\$425,373	\$425,373			\$425,373												\$425,373	\$425,373	
Other: (Specify)																			
Total New Construction Costs	\$44,256,805	\$44,256,805		\$17,556,805	\$26,700,000												\$44,256,805	\$44,256,805	
ARCHITECTURAL FEES																			
Design	\$1,825,776	\$1,825,776				\$1,825,776											\$1,825,776	\$1,825,776	
Supervision																			
Total Architectural Costs	\$1,825,776	\$1,825,776				\$1,825,776											\$1,825,776	\$1,825,776	
Total Survey & Engineering	\$907,295	\$907,295				\$907,295											\$907,295	\$907,295	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$4,016,923	\$4,016,923		\$4,016,923													\$4,016,923	\$4,016,923	
Origination Fee	\$39,706	\$39,706		\$39,706													\$39,706	\$39,706	
Credit Enhancement/Application Fee	\$112,500	\$112,500		\$112,500													\$112,500	\$112,500	
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$4,229,129	\$4,229,129		\$4,229,129													\$4,229,129	\$4,229,129	
PERMANENT FINANCING																			
Loan Origination Fee	\$397,794	\$397,794				\$397,794											\$397,794		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: (Int.Prior to Conversion)	\$1,271,813	\$1,271,813				\$1,271,813											\$1,271,813		
Other: (Cost of Issuance)	\$270,750	\$270,750				\$270,750											\$270,750		
Total Permanent Financing Costs	\$1,940,357	\$1,940,357				\$1,940,357											\$1,940,357		
Subtotals Forward	\$63,709,362	\$63,709,362		\$21,785,934	\$37,250,000	\$4,673,428											\$63,709,362	\$51,219,005	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: (Specify)																			
Total Attorney Costs																			

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A.	2)CalHFA MIP	3)USA Multifamily Development, Inc. (DDF)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$792,290	\$792,290				\$792,290											\$792,290			
Other: (Specify)																				
Total Reserve Costs	\$792,290	\$792,290				\$792,290											\$792,290			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$4,383,143	\$4,383,143		\$1,595,170		\$2,787,973											\$4,383,143	\$4,383,143		
Soft Cost Contingency	\$785,860	\$785,860		\$785,860													\$785,860			
Total Contingency Costs	\$5,169,003	\$5,169,003		\$2,381,030		\$2,787,973											\$5,169,003	\$4,383,143		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$120,865	\$120,865		\$120,865													\$120,865			
Environmental Audit																				
Local Development Impact Fees	\$2,116,100	\$2,116,100		\$2,116,100													\$2,116,100	\$2,116,100		
Permit Processing Fees	\$706,630	\$706,630		\$706,630													\$706,630	\$706,630		
Capital Fees																				
Marketing	\$75,000	\$75,000		\$75,000													\$75,000			
Furnishings	\$458,865	\$458,865		\$458,865													\$458,865	\$458,865		
Market Study	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000		
Accounting/Reimbursables	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000		
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000		
Other: (Construction Inspections)	\$50,400	\$50,400		\$50,400													\$50,400	\$50,400		
Other: (Relocation)	\$260,010	\$260,010		\$260,010													\$260,010			
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$3,847,870	\$3,847,870		\$3,847,870													\$3,847,870	\$3,391,995		
SUBTOTAL PROJECT COST	\$73,518,525	\$73,518,525		\$28,014,834	\$37,250,000	\$8,253,691											\$73,518,525	\$58,994,143		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$7,964,209	\$7,964,209				\$3,596,309	\$4,367,900										\$7,964,209	\$7,964,209		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$7,964,209	\$7,964,209				\$3,596,309	\$4,367,900										\$7,964,209	\$7,964,209		
TOTAL PROJECT COSTS	\$81,482,734	\$81,482,734		\$28,014,834	\$37,250,000	\$11,850,000	\$4,367,900										\$81,482,734	\$66,958,352		
Note: Syndication Costs shall NOT be included as a project cost.																				
Calculate Maximum Developer Fee using the eligible basis subtotals.																				
Bridge Loan Expense During Construction:																				
Total Eligible Basis:																	\$66,958,352			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					28,014,834	37,250,000	11,850,000	4,367,900												

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
<b>Total Eligible Basis:</b>	\$66,958,352			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$66,958,352			
<b>Total Adjusted Threshold Basis Limit:</b>	\$145,969,593			
<b>**QCT or DDA Adjustment:</b>	100%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$66,958,352			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$66,958,352			
<b>Total Qualified Basis:</b>	\$66,958,352			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$66,958,352	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$2,169,451	
<b>Total Combined Annual Federal Credit:</b>	\$2,169,451	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$81,482,734
Permanent Financing	\$53,467,900
Funding Gap	\$28,014,834
Federal Tax Credit Factor	\$0.89550

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$31,284,013
Annual Federal Credit Necessary for Feasibility	\$3,128,401
Maximum Annual Federal Credits	\$2,169,451
Equity Raised From Federal Credit	\$19,427,434

Remaining Funding Gap	\$8,587,400
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$66,958,352	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$20,087,506	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.75000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	\$11,449,867
Maximum State Credit	\$11,449,867
Equity Raised from State Credit	\$8,587,400

Remaining Funding Gap	\$0
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## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	\$47,907.39
Tax Credit Unit per State Tax Credit	0.0000208736

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$3,632,052	\$3,722,853	\$3,815,925	\$3,911,323	\$4,009,106	\$4,109,333	\$4,212,067	\$4,317,368	\$4,425,303	\$4,535,935	\$4,649,334	\$4,765,567	\$4,884,706	\$5,006,824	\$5,131,994
Less Vacancy	5.00%	-181,603	-186,143	-190,796	-195,566	-200,455	-205,467	-210,603	-215,868	-221,265	-226,797	-232,467	-238,278	-244,235	-250,341	-256,600
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	63,813	65,408	67,044	68,720	70,438	72,199	74,004	75,854	77,750	79,694	81,686	83,728	85,821	87,967	90,166
Less Vacancy	5.00%	-3,191	-3,270	-3,352	-3,436	-3,522	-3,610	-3,700	-3,793	-3,887	-3,985	-4,084	-4,186	-4,291	-4,398	-4,508
Total Revenue		\$3,511,072	\$3,598,849	\$3,688,820	\$3,781,040	\$3,875,566	\$3,972,455	\$4,071,767	\$4,173,561	\$4,277,900	\$4,384,847	\$4,494,469	\$4,606,830	\$4,722,001	\$4,840,051	\$4,961,052
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$67,398	\$69,757	\$72,198	\$74,725	\$77,341	\$80,048	\$82,849	\$85,749	\$88,750	\$91,857	\$95,072	\$98,399	\$101,843	\$105,408	\$109,097
Management		172,296	178,326	184,568	191,028	197,714	204,634	211,796	219,209	226,881	234,822	243,041	251,547	260,351	269,463	278,895
Utilities		280,175	289,981	300,130	310,635	321,507	332,760	344,406	356,461	368,937	381,849	395,214	409,047	423,363	438,181	453,517
Payroll & Payroll Taxes		369,972	382,921	396,323	410,195	424,551	439,411	454,790	470,708	487,182	504,234	521,882	540,148	559,053	578,620	598,872
Insurance		50,190	51,947	53,765	55,647	57,594	59,610	61,696	63,856	66,091	68,404	70,798	73,276	75,841	78,495	81,242
Maintenance		124,280	128,630	133,132	137,791	142,614	147,606	152,772	158,119	163,653	169,381	175,309	181,445	187,796	194,368	201,171
Other Operating Expenses (specify):		20,315	21,026	21,762	22,524	23,312	24,128	24,972	25,846	26,751	27,687	28,656	29,659	30,697	31,772	32,884
Total Operating Expenses		\$1,084,626	\$1,122,588	\$1,161,878	\$1,202,544	\$1,244,633	\$1,288,195	\$1,333,282	\$1,379,947	\$1,428,245	\$1,478,234	\$1,529,972	\$1,583,521	\$1,638,944	\$1,696,307	\$1,755,678
Transit Pass/Tenant Internet Expen:	1.035	7,788	8,061	8,343	8,635	8,937	9,250	9,573	9,909	10,255	10,614	10,986	11,370	11,768	12,180	12,606
Service Amenities	1.035	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Replacement Reserve		59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750	59,750
Real Estate Taxes	1.020	20,608	21,020	21,441	21,869	22,307	22,753	23,208	23,672	24,146	24,628	25,121	25,623	26,136	26,659	27,192
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,190,772	\$1,230,048	\$1,270,694	\$1,312,755	\$1,356,282	\$1,401,326	\$1,447,940	\$1,496,179	\$1,546,098	\$1,597,758	\$1,651,219	\$1,706,544	\$1,763,797	\$1,823,047	\$1,884,363
Cash Flow Prior to Debt Service		\$2,320,300	\$2,368,800	\$2,418,126	\$2,468,285	\$2,519,284	\$2,571,129	\$2,623,827	\$2,677,382	\$2,731,802	\$2,787,089	\$2,843,249	\$2,900,286	\$2,958,204	\$3,017,004	\$3,076,690
MUST PAY DEBT SERVICE																
Citibank, N.A.		1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196	1,975,196
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196	\$1,975,196
Cash Flow After Debt Service		\$345,104	\$393,604	\$442,930	\$493,089	\$544,088	\$595,933	\$648,631	\$702,186	\$756,606	\$811,893	\$868,053	\$925,090	\$983,008	\$1,041,808	\$1,101,494
Percent of Gross Revenue		9.34%	10.39%	11.41%	12.39%	13.34%	14.25%	15.13%	15.98%	16.80%	17.59%	18.35%	19.08%	19.78%	20.45%	21.09%
25% Debt Service Test		17.47%	19.93%	22.42%	24.96%	27.55%	30.17%	32.84%	35.55%	38.31%	41.10%	43.95%	46.84%	49.77%	52.74%	55.77%
Debt Coverage Ratio		1.175	1.199	1.224	1.250	1.275	1.302	1.328	1.356	1.383	1.411	1.439	1.468	1.498	1.527	1.558
OTHER FEES**																
GP Partnership Management Fee	1.03	\$4,500	\$4,635	\$4,774	\$4,917	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871	\$6,048	\$6,229	\$6,416	\$6,608	\$6,807
LP Asset Management Fee	1.03	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																
Total Other Fees		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151
Remaining Cash Flow		\$333,104	\$381,244	\$430,199	\$479,977	\$530,582	\$582,022	\$634,302	\$687,428	\$741,404	\$796,236	\$851,926	\$908,480	\$965,899	\$1,024,186	\$1,083,343
Deferred Developer Fee**		\$166,552	\$190,622	\$215,100	\$239,988	\$265,291	\$291,011	\$317,151	\$343,714	\$370,702	\$398,118	\$425,963	\$454,240	\$482,949		
Residual or Soft Debt Payments**																
CalHFA MIP		\$166,552	\$190,622	\$215,100	\$239,988	\$265,291	\$291,011	\$317,151	\$343,714	\$370,702	\$398,118	\$425,963	\$454,240	\$482,949	\$512,092.87	\$541,671.42

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.